

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797HA8	
High Rate <sup>1</sup>	5.280%	
Allotted at High Price	23.29%	
Investment Rate <sup>2</sup>	99.589333	
	5.390%	
Median Rate <sup>3</sup>	5.260%	
Low Rate <sup>4</sup>	5.200%	
Issue Date	September 12, 2023	
Maturity Date	October 10, 2023	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$211,452,754,000	\$75,491,979,000
Noncompetitive	\$4,478,958,600	\$4,478,958,600
FIMA (Noncompetitive)	\$30,000,000	\$30,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$215,961,712,600</b>	<b>\$80,000,937,600<sup>6</sup></b>
SOMA	\$535,636,300	\$535,636,300
<b>Total</b>	<b>\$216,497,348,900</b>	<b>\$80,536,573,900</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$144,250,000,000	\$30,295,365,000
Direct Bidder <sup>8</sup>	\$13,400,000,000	\$1,776,060,000
Indirect Bidder <sup>9</sup>	\$53,802,754,000	\$43,420,554,000
<b>Total Competitive</b>	<b>\$211,452,754,000</b>	<b>\$75,491,979,000</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$215,961,712,600/\$80,000,937,600 = 2.70

<sup>6</sup>Awards to Treasury Retail = \$3,523,958,100.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.